

**Municipal Affordable Housing Trust Fund (MAHTF)
Meeting Minutes – March 4, 2015**

Attendance: Mary Antes; Stephen Greenbaum; Kevin Murphy; Brian O’Herlihy; Armine Roat; and Susan Weinstein (arrived 8:10 PM).

Absent: Jacqueline Ducharme

Others in attendance: None.

Open Meeting: M. Antes called the meeting to order at 7:55 P.M. at the Wayland Town Building. B. O’Herlihy kept the minutes of the meeting.

Public Comment: None.

Previous Minutes: February 4, 2015.

Materials Distributed: Draft minutes for meeting held on February 4, 2015; revised draft of MAHTF by-laws; and copy of e-mail dated 2/14/15 between Town Counsel Mark Lanza and B. O’Herlihy regarding tax status of MAHTF.

Notes:

- 1) The Trustees reviewed the draft minutes for the meeting held on February 4, 2015. A. Roat moved approval. B. O’Herlihy seconded. Motion approved 3-0-2 (Murphy/Greenbaum).
- 2) B. O’Herlihy provided report of Treasurer which included (i) update on e-mail received from Town Counsel Mark Lanza concluding that the MAHTF is exempt from Federal income taxes by virtue of its status as an “instrumentality” of the Town of Wayland and suggesting the Trustees consider applying for a ruling from the IRS regarding tax exemption and possibly establishing the MAHTF as a 501(c)(3) organization to facilitate future fundraising; (ii) update on process for opening of checking and savings account at Village Bank, including necessary approval by the Trustees of a resolution document provided by the Village Bank, authorizing certain aspects of opening and operating such accounts; and (iii) request that one or more Trustees agree to function as authorized signatories on the bank accounts along with the Treasurer.
- 3) S. Weinstein moved approval of the Village Bank resolution document required to open bank accounts for the MAHTF. K. Murphy seconded. Motion approved 6-0.
- 4) In addition to the Treasurer, M. Antes, S. Greenbaum, K. Murphy and S. Weinstein agreed to be authorized signatories on the bank accounts established at the Village Bank and all of these individuals signed the required paperwork to establish the account. The Treasurer agreed to establish the bank accounts prior to the next scheduled meeting of the MAHTF.
- 5) S. Weinstein reviewed proposed changes to the draft by-laws with the Trustees and upon completion of the review, the Trustees agreed that the draft by-laws were ready to be reviewed by Town Counsel with the expectation of adoption by the Trustees at its next meeting.

- 6) M. Antes reported on conversations she had with several individuals, a few of whom she thought the Trustees might be interested in meeting with at an upcoming meeting. These included David Levy and Wendy Cohen of New Seasons Development LLC, a Concord, MA based affordable housing development firm and a member of the Stow Municipal Affordable Housing Trust.
- 7) M. Antes led a discussion around a list of areas that might warrant further analysis as the Trustees begin to develop a strategic plan for the MAHTF, including the following:
 - a. Identifying funding options and alternatives;
 - b. Advocacy role;
 - c. Direct ownership of properties;
 - d. “Buy down” of home prices to make them affordable;
 - e. Identification of pre-qualified affordable buyers;
 - f. Housing demand study;
 - g. Providing small grants to affordable homeowners/renters;
 - h. Assistance with condo fees;
 - i. Monitoring of affordable units;
 - j. Outreach to affordable developers;
 - k. Evaluation of real estate opportunities;
 - l. Recruiting professionals to assist with acquisition/development underwriting and due diligence, e.g., building inspectors, appraisers, etc.;
 - m. Create a list of affordable housing developers;
 - n. Financing alternatives, e.g., affordable housing tax credit syndications;
 - o. Develop list of available resources;
 - p. Explore potential for additional affordable units at Town Center;
 - q. Evaluate involvement with affordable housing units that don’t count toward the 10% affordable target, e.g., 100% and 120% of AMI units;
 - r. Identification of potential acquisition targets;
 - s. Town-wide survey;
 - t. Solicitation of broker input and guidance; and
 - u. Coordination with other Town of Wayland affordable housing groups.

The Trustees agreed to think about how best to evaluate these (and other) strategic opportunities with the ultimate goal of developing a strategic plan. The discussion to be continued at future meetings.

- 8) The Trustees set the next meeting for Wednesday, April 15, 2015 at 7:30 P.M. at the Wayland Town Building.

M. Antes agreed to post the meeting date/time and agenda.

Adjourn: S. Weinstein moved to adjourn the meeting at approximately 9:15 P.M. S. Greenbaum seconded. Motion approved 6-0.

Respectfully submitted,

Brian T. O’Herlihy